

Resolution No.: 17-510  
Introduced: July 17, 2012  
Adopted: July 24, 2012

**COUNTY COUNCIL  
FOR MONTGOMERY COUNTY, MARYLAND**

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By: Council President at the Request of the County Executive

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**SUBJECT:** Approval of Financing from the State of Maryland Department of Housing and Community Development and the Community Development Administration for the Construction of the Residences at Thayer Avenue Apartments in Silver Spring

**Background**

1. Landex Development, LLC, the managing member of The Residences at Thayer, LLC, plans to construct 52 apartments, with 42 MPDUs of which 32 will be restricted to households at or below 60% of the area median income and 10 will be restricted to 30% of the area median income, located at 814 Thayer Avenue in Silver Spring. The State of Maryland Department of Housing and Community Development (MDDHCD) has received an application for four percent Low Income Housing Tax Credits, private activity tax exempt bonds and Rental Housing Production Program (RHPP) funds for this project. MDDHCD may decide to use Rental Housing Works funds if such funds are available at the time of closing.
2. Montgomery County supports the development and preservation of affordable multifamily rental housing including the provision of rental housing for lower income persons such as The Residences at Thayer Avenue.
3. The State of Maryland Department of Housing and Community Development through its Community Development Administration's Low Income Housing Tax Credit (LIHTC) Program, administers the Federal LIHTC Program to support the development of affordable multifamily rental housing. LIHTCs are being provided pursuant to the Internal Revenue Code, 26 USC § 42.
4. Landex Development, LLC is an experienced developer of affordable housing and has developed more 2,500 units throughout the State of Maryland. The Montgomery County Department of Housing and Community Affairs has committed a loan from the Montgomery County Housing Initiative Fund – Housing Acquisition and Rehabilitation Program and a Payment in Lieu of Taxes (PILOT) Agreement for the affordable units.
5. As part of the application for the allocation of the LIHTCs by Landex Development, LLC, Montgomery County's support for the project and for the allocation of tax credits is required under COMAR 05.14.01.05B(10)(a).

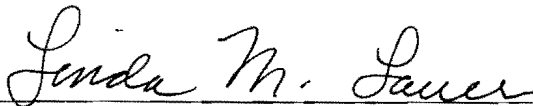
6. The regulations of MDDHCD require that the chief elected official and the governing body of the locality in which the project is located approve all projects financed with State programs.

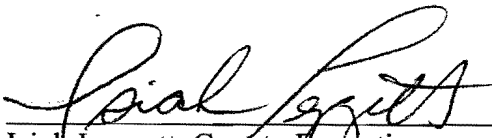
**Action**

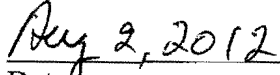
The County Council for Montgomery County, Maryland approves the following Resolution:

Montgomery County supports the application of Landex Development, LLC for financing from the Maryland Department of Housing and Community Development and the Community Development Administration for the development and construction of the Residences at Thayer Avenue Apartments and the allocation of four percent Low Income Housing Tax Credits, private activity tax exempt bonds and Rental Housing Production Program (RHPP) funds.

This is a correct copy of Council action:

  
Linda M. Lauer, Clerk of the Council

  
Isiah Leggett, County Executive

  
Date